

**Demonstrative Exhibit 1 – Increase in Value of Contura
Shares Owned by Whitebox**

Row	Whitebox Fund Families Owning Stock in Contura ¹	Number of Shares Owned by Fund ¹	Whitebox Funds Held by McKinsey Master Retirement Trust (MIO) ²	Estimated Number of Shares Held by McKinsey ³	Cost as of 12/31/2016 ²	Value as of 12/31/2016 ²	Increase (Amount)	Increase (Percent)
1	Whitebox Asymmetric Partners, LP	592,911	N/A	0	N/A	N/A	N/A	N/A
2	Whitebox Relative Value Partners, LP	183,600	N/A	0	N/A	N/A	N/A	N/A
3	Whitebox Credit Partners, LP	461,645	Whitebox Credit Arbitrage Fund, Ltd. Class C-3-C-11	873,435	14,743,583	21,517,388	6,773,805	46%
4	Whitebox GT Fund, LP	236,730	N/A	0	N/A	N/A	N/A	N/A
5	Whitebox Multi-Strategy Partners, LP	1,371,335	N/A	0	N/A	N/A	N/A	N/A
6	Pandora Select Partners, LP	430,549	Whitebox Pandora Select, Ltd Class A Series C-13-01-16a	592,417	10,000,000	12,070,748	2,070,748	21%
			Whitebox Pandora Select, Ltd Class A Series C-13-11-15a	473,934	8,000,000	9,654,461	1,654,461	21%
			Whitebox Pandora Select, Ltd Class A Series C-13-12-15a	592,417	10,000,000	11,965,203	1,965,203	20%
			Whitebox Pandora Select, Ltd Class A Series C-13-YE-10a	2,248,474	37,954,243	75,978,383.00	38,024,140.00	100%
7	Whitebox Institutional Partners, LP	104,698	N/A	0	N/A	N/A	N/A	N/A
Total		3,381,468		4,780,677	\$ 80,697,826	\$ 131,186,183	\$ 50,488,357	63%

Estimated Value of Contura Energy, Inc. Stock Owned by Whitebox Funds							
Row	Description	As of 8/18/2016	As of 12/20/2016	As of 12/30/2016	Increase (Amount)	Increase (Percent)	
8	Contura Energy, Inc. price per share ⁴	\$ 16.88	\$ 72.00	N/A	\$ 55.12	327%	
9	Contura Energy, Inc. price per share ⁴	\$ 16.88	N/A	\$ 71.00	\$ 54.12	321%	
10	Number of Contura Energy, Inc. shares owned by Whitebox Funds ⁵	3,381,468	3,381,468	3,381,468	-	0%	

Estimated Value of Contura Energy, Inc. shares owned by Whitebox Funds	57,079,180	243,465,696	240,084,228
Increase in Estimated Value from 8/18/2016		\$ 186,386,516	\$ 183,005,048

¹ Per preliminary prospectus for 6 million shares of Contura Energy, Inc. common stock dated July 31, 2017. Whitebox fund families owned 11.1 percent of Contura Energy, Inc.

² Per 2016 McKinsey Master Retirement Trust Department of Labor Form 5500, dated December 31, 2016.

³ The estimated number of shares held by McKinsey was calculated by dividing the cost of each Whitebox Fund held by McKinsey Master Retirement Trust as of 12/31/2016 by the Contura Energy, Inc. price per share as of 8/18/2016.

⁴ Obtained from Capital IQ. Capital IQ had historical stock price data for Contura Energy, Inc. dated back through August 18, 2016, therefore, this was the start date used for our analysis.

⁵ Number of shares beneficially owned by Whitebox Funds prior to the public offering (which did not occur) per the preliminary prospectus for 6 million shares dated July 31, 2017. We have estimated the value of Contura Energy, Inc. shares owned by Whitebox Funds as of 8/18/2016, 12/20/2016 and 12/30/2016 using this number.